

State Corporation Commission 2010 Fiscal Impact Statement

1. Bill Number: SB425

House of Origin	<u>X</u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Herring

3. Committee: Commerce and Labor

4. Title: Open-end credit plans; loans secured by motor vehicle title.

5. Summary: Open-end credit plans; loans secured by motor vehicle title. Prohibits a person extending credit under an open-end or similar plan from charging interest at a rate that exceeds 36 percent per year, unless the loan is secured by a bona fide purchase money security interest in goods sold by such person.

6. Fiscal Impact Estimates: None on state agencies.

7. Budget Amendment Necessary: No.

8. Fiscal Implications: None on state agencies.

9. Specific Agency or Political Subdivisions Affected: State Corporation Commission

10. Technical Amendment Necessary: No.

11. Other Comments: None.

Date: 1/20/2010 EJP, Jr.